MARKET TONE HEAVY

Reflected in New York

NO VIOLENT BREAKS IN PRICE

Troubles Originate in London, Wher the Balkan Excitement Has Effec Natural Result Is Shown on New York Exchange-Buyers Have Man Things with Which to Contend.

New York, Feb. 17 .- The weak and di couraged feeling generally prevalent the financial community at the close last week carried over to-day and resulte n a depressed stock market, in which however, heaviness rather than an violent break in prices was the rule.

The market was most active in the early Colorado Southern. part of the day, when the largest declines Colorado Southern 2d. were made. After this, there was a rally which was, in the main held until the close of business, although the market

our market and weakening tendencies in various directions, such as the market for raw copper metal, were also very plainly factors in the day's trend of sec listed by the security prices above.

brought out.

It was practically admitted, in authoritative quarters, that the Union Pacific was in the money market for somewhere between \$30,000,000 and \$40,000,000, but it was asserted that plans of fluority was as a second of fluority was a second was asserted that plans of financing were

ce did not however, serve to avert

owest price of last year.

GOVERNMENT BONDS.

	The state of the s	
Sta	ew York, Feb. 17.—Closing quotations of tes government bonds;	United
28. 38, 38, 48,	registered. 1900 Bid. coupons. 1930 1937, registered. 1908 1903, coupon. 1908 1903, small bonds 1904, registered. 1925 1184, coupon. 1925 1184, coupon. 1925 1194, ama Canal 2s, registered. 193	104½ 301½ 101½

is, coupon, 1925 Panama Canal 2s, registered	. 119½ 121 . 103
TREASURY STATEME	ENT.
Reserve fund-	
old coin and bullion	\$150,000,000 00
Geld coin	Street Street Street Street
Silver dollars	3519,524,869.00
Silver dollars of 1890	5,356,000 60
Total	\$1.283,967,869 00
General fund-	
Geld coin and bullion	\$26,241,109.23
Gold certificates	33,699,575 00
Standard silver dollars	15,725,385 00
Silver certificates	8,333,470 00
Silver bullion	4.104,689 52
United States notes	8,264,969.00
Treasury notes of 1899	16,966 00
National bank notes	28,250,410 00
Subsidiary silver coin	13,710,438 69
Fractional currency	95.91
Miner coin	1.876,991.37
In national bank depositaries	237,190,246 78
In treasury of Philippine Islands	2,488,393 97
Bonds and interest paid	359,644.79
Total	\$380,255,885,29
Liabilities	115,581,337 54
Available cash balance	FOC4 0T4 FOT TE
	\$264,674,527 75
Receipts-	
Customs	\$667,480 29
internal revenue.	1,685,149 15
Miscellaneous	329,727 58
Total (postal receipts not included)	\$2,673,357 02
Expenditures (postal expenditures av.	10,010,021 02
cept postal deficiency, not included).	2,239,000 00
Excess of receipts	\$447 777 MI
Excess of expenditures last year	\$443,357 02
2	513,163 46
tional bank fund-	The Control of
its under act July 14, 1830	\$213,792.50
tional bank fund— District under act July 14, 1839 Notes redeemed and retired under act	
Notes received for current redemption.	85 650 00

NEW YORK STOCK MARKET.

Quotations furnished by Post & Flagg, met bers of the New York Stock Exchange, Benjamin Woodruff, manager, 1331 F street northwest.

Closing. Sales, High. Low. Fe.17, Fc.15.

	Amalgamated Copper	67,600	47		46%	4
	Am. C. & F	800		25%	25%	2
S	Am. Cotton Oil	100	251/2	25%	251/2	2
	American Ice Sec	900	11	1314	13%	
	Am. Locomotive	100	3314	33	331/2	3
	Am. Lecomotive pfd	190	8854	88%	88%	8
re	Am. Steel Foundry	100		41/2		. 1
	Am. Steel F'dry pfd	100				2
t.	American Smelt	47,300	57	551/2		
	American Smelt, pfd.,		89	83	83	81
**	American Smelt., B.,	100	76	76	76	77
3	American Sugar	1,800	119	18914	100%	1.10
	Am. T. & T	400	105%	1051/2	105%	100
	American Woolen	100		1512		16
	Anaconda		30	29	29%	
	Atchison		6715	66%	6716	
	Atchison pfd				831/2	
S-	Atlantic Coast Line	500			64	- 61
in	Baltimere and Ohio		78			7
	Brooklyn R. T		391/8	38%	39	.35
0.0	Canadian Pacific		14235	140	141	143
ed	Cent. Leather			16%		11
h,	Cent. Leather pfd	400			79	80
	Ches. and Ohio,	300				27
ıy	C., M. & St. P					100
	Chicago Union Trac			2%		. 3
Two I	C. F. & L	400	1776	16%	17%	17

193 19 19 19 200 79½ 79 79 79 100 50 50 50 20,500 27% 27% 27% 5,500 92 91% 91% 290 8% 8% 8% 100 15 15 15

CURB MARKET.

MISCELLANEOUS BONDS.

was, after midday, exceedingly dull.

Buyers, at work for higher prices, had to contend, to begin with, with sales of about 25,000 shares of stocks from London, where a variety of incidents played their share in engendering a pessimistic sentiment that seemed to be practically as widespread as that exhibited on our own stock exchange.

The political troubles in the Balkans and those affecting the relations of Persta and Turkey seem a far cry to American dealers in stocks, yet they formed, undoubtedly, the chief reason to-day for the selling of stocks in London, and in turn being the relations of the selling of stocks in London, and in turn being the relations of the selling of stocks in London, and in turn being the relations of the selling of stocks in London, and in turn being the relations of the selling of stocks in London, and in turn being the relations of the selling of stocks in London, and in turn being the relations of the selling the relations of t

security prices abroad.

The one specific stock market influence of the day here was the decline in the price of the Union Pacific and Southern Pacific.

Pacific stocks caused in the first place is Southern Pacific. Pacific stocks, caused in the first place by reflections concerning the possible inconveniences to these two roads of the suits, brought by the government, to contest U. S. Pipe. U. S. Rubber Ist... the Union Pacific's control of the South- U. S. Rubber 1st ern Pacific and to punish the Southern I Pacific for alleged rebating, and, in the U second place, by repeated rumors that a wabash new issue of Union Pacific securities of western Uni some sort was on the point of being W. & L. E. 2d.

Dominion Copper... Can Offer Good Securities. Basis for this last named allegation Goldfield Consolidated. was, of course, the well-known circum-stance that the Union Pacific can near stance that the Union Pacific can new Guanajuato Mining. offer as security for bond issues a very Manhattan Trans emsiderable extent of unmortgaged rail- Michael Gold Mining. way lines. Such disclaimers and reas- McKinley-Darragh the continual pressure upon the Union Pacific and Southern Pacific shares, nor North Batte did it do anything to inspirit the gen- Tonopali Extension.....

Many stocks to-day sold at new low record prices for the year, and at figures that approximated the low level of last year. There are certain stocks, indeed, which are already at this low

More attention was attracted than at Japanese second the Japanese St. Louis Joan 4s. any time in the last fortnight to the recurrence of a receding movement in the price of copper metal. It is conceded that the support of the copper Atlantic Coast Line 4s. the price of a receding the price of copper metal. It is conceded that the support of the copper market here for several months has been the large foreign buying of the commodity, but this buying has slackened, modity, but this buying has slackened, modity, but this buying has slackened, modity, but this buying has slackened, missouri Pacific 18, 1920.

Missouri Pacific 18, 1920. another decline in copper has been inevi-

Table.

Prices were quoted for the commodity to-day less than half a cent above the lowest price of last seem above the Nerfelk and Western convertible 4s.

Nerfelk and Western Pecahonias C 4s.

NEW YORK MONEY.

New York, Feb. 17.—Money on call at the stock exchange to-day opened at 2 per cent; highest, 2: Southern Facific consolidated 4s. Southern Pacific consolidated 4s. Southern Pacific registered 4s... Southern Pacific registered 4s...

Time money opened the week in fair demand and was offered with moderate freedom. Rafes were 4 per cent for sixty days, 4½ for ninety days, 4½4365 for four months, 4½ for five and six months, and 5 for one year.

Mereautile paper was rather quiet and there was a moderate demand from other centers. It was offered freely. Rates, 5½65 per cent for indorsed bills receivable and choice single names, and 5a6½ for others.

Actual pusiness were as follows	: Sixty	Chipman, manager, 1301 F street	northw	est.	
days, 4.8275a4.8285; demand, 4.8630a4.8635;	cables,		High.	Low,	Close,
4.8680a4.8685. Commercial bills were 4.8112a4.8	53,	Allonez Mining	27	- 07	27
The supply of cotton bills was small.		Am. Pneumatic Service	4%	450	4%
		Am. Pneumatic Service pfd	11	11	31
GOVERNMENT BONDS.		American Telephone 1	05%	105%	105%
Personnel		American Woolen	16%	16%	16%
New York, Feb. 17Closing quotations of	United	American Woolen pfd	80%	801/2	801/2
States government bonds;	Coned	Arcadian Mining	4	4	414
		Arizona Central	16%	16.	16%
2s, registered, 1930	Asked.	Atlantic Mining	10	19	10
2s, coupens, 1930		Bingham Mining	4%	237	2%
3s, registered, 1908	104%	Boston Censol, Mining	14	14	14%
3s, coupon, 1968	10114	Butte Coalition	16%	16%	16%
3s, small bonds		Boston Elevated 1	25	errer.	****
4s, registered, 1925		Calumet and Arizona 1	04%	103%	104
is, coupon, 1925 1194	120	Calumet and Heela Mining 6	25	E25	625
Panama Canal 2s, registered 103		Centennial Mining	21	21	21
and any regional desires and	*****	Copper Range Consol	5636	55%	- 56
TREASURY STRATISTICS		Daly-West Mining	81/2	8%	816
TREASURY STATEMENT.		Edison Electric libum 2	95	205	205
		Fitchburg pfd	21	130	121
Reserve fund-		Franklin Mining	8	71/2	73/2
Gold coin and bullion \$150,0	00,000,000	Greene Cananea	7%	734	736
crust funds held for redemption of			19	18%	18%
outstanding notes and certificates-			13%	13%	13%
Geld coin \$819.1	524,869.00	Massachusetts Consol. Mining	31/2	3%	314
Silver dollars	087,000 60		53	52	52%
Silver dollars of 1890 5.	356,000 00	Mexico Mining	51/2	51/2	5%
		Michigan Mining	814	8	854
Total	967,869 00		48	47	47%
		Nevada Con, Mining	9%	9%	9%
General fund—		New England Telephone 1	19	110	110
Gold coin and bullion \$26.	241,109-23	N. Y., N. H. and Hartford 1	31%	131	131
Gold certificates	599,575 00	Negah Butte Mining	42	4135	41%
STARGERY SHIPP GOHATS	797 785 00	Old Colony	No.	100	200

WASHINGTON CATTLE MARKET. CATTLE-Extra, per cwt., 4.75a5.00; butcher, 3.25a 56; common, 1.50a2.00. HOGS-Per cwt., gross, 4.25a4.50; ordinary, 3.50a SHEEP-Clipped, 4.0ca4.50; common, 2.50, LAMBS Spring, choice, 7a7½; medium, 6½a7, CALVES Prime, per lb., 8a8½; medium, 7½a8; 7ac; 7a4 85,650 00 COWS-Prime, fresh, each, 40.00a50.00; common, 1.083,315 00 20.09a30.00; old and dry, 8.00a10.00.

.. 506,000 Fear of Lawsuits Causes Selling in Union Pacific.

BOND ISSUE EXPECTED SOON

Traders Regard Recent Dividend the Last One at Prevailing Rate-Quotation Down to 109 3-8 ex-Dividend. Sale of Paper Is Denied-Pennsylvania Attacked by Bears.

New York, Feb. 17.—"Never buy into Capital Traction 5s.

Law sult." Hardly any precept of Wall Asaccestia and Potomac 5s. street is more strictly observed than this. It was, observed to-day, and so, too, was the other and for the moment more important one, which warned those who had already taken a speculative position, not when that factor entered.

Hence there were few buyers and many sellers in Union Pacific. There were suits against the company itself, and against its subordinates, and nobody could tell when others might be brought or how those already entered might end.

Those who were on the outside did not as a rule, feel enough concerned to study the matter very deeply, and those who were on the inside were too much scared The stock has always been a favorite with speculators, and there was quite little of it in weak hands, and when these began to let go the inevitable hap-pened—the supply being greatly in excess of the demand, the price declined sharply, and staved down.

30% February 26. The present price, therefore, represents \$2.50 a share for the divithe stock. In this sense to-day's low point of 111% meant a price of 100% for the Stock ex-dividend. The bulls said a quo-United 11% tation under 110 would look low.

conclusion that the dividend recently deconclusion that the dividend recently be clared on Union Pacific would be the 68% last at the prevailing rate. When the 100% company first began to make disbursements of 10 per cent a year, it differentiated between disbursements from the entlated between disbursements from the earnings of its own lines and those made from returns on its investments. It paid 6 per cent from the former and 4 per cent

In Harriman quarters, it was said that something of a nature very disconcert-46% ing to the bears would happen within the next few days. In other quarters, it was said Union Pacific would announce a new \$35,000,000 bond issue in the near future. A well-known bear trader who heard of the bond issue said he knew it, would have to come in time, but that it could not come now, "because there is it no market for such bonds as the com

served as a reminder that Wall stree the bonds, debentures, convertibles, or stocks probably be disposed of on reasonably good terms. The supply of these is lim-

Some of the foreign houses had a ru-field mor that Union Pacific had already sold in 54, \$35.000,000 or \$40,000,000 bonds in Paris, but

> than on Pennsylvania, yet nowhere in PORKthe railread list was greater firmness

•			100
	Quotations are furnished by Irring & Co., members of the New York change, E. F. Baker, manager, Hibbs	Produ	ice Ex-
6			
6		losing.	
-	Goldfield Corsolidated	253(1.	Asked.
4	Combination Praction	408	4%
6	Jumbo Extension	105	70
	Goldfield Daisy		47
-	St. Ives*	1.12	1.11
9	Silver Pick*	-57	49
74	Great Bend*		33
- 1	Disc Dalls	33	35
	Blue Bell*	8	10
	Adams*	- 4	9
	Atlanta*		35
2	Red Mills*	32	31
	Diamondfield Black Butte*	18	20
a	Triangle*	2	. 9
23	Tramps Consolidated*	24	26
	Gold Bar*	37	39
	Jim Butler"		41
	Golden Scrpter*	6	8
	Gibraltar*	12	14
	Reanoke*	7	9
	Montana Tonopah	1.96	1.95
ı	Nipissing	64	-674
	Make in law Thomas ad-		

Sales—Regular call, 12 o'clock noon.
Capital Traction 5s, \$300 at 109½, \$1,000 at 109½,
Washington Railway and Electric 4s, \$1,000 at 75%,
\$500 at 75%, \$500 at 75%, \$500 at 75%,
\$500 at 75%, \$500 at 75%,
Washington Railway and Electric common, 59 at 19, 50 at 19, 50 at 29, 5 at 19.
Washington Railway and Electric preferred, 27 at 64, 20 at 64, 50 at 64, 50 at 61, 25 at 61, 25 at 60½, 5 at 61%, 50 at 61, 25 at 61, 25 at 60½, 5

Union Trust Company, 3 at 119.
United States Trust, 10 at 91, 19 at 91.
After call United States registered 33, \$500 at 00%, \$800 at 109%.
Capital Traction 5s, \$1,000 at 169%, \$1,000 at 169.
Fellowing are the closing quotations on yesterday's coal stock steekenburge.

GOVERNMENT BONDS. hilippine Land Purchase 4s..... GAS BONDS. RAILROAD EONDS. MISCELLANEOUS BONDS.

PUBLIC UTILITY STOCKS. Nor. and Wash. Steamboat ... TYPE MACHINE STOCKS.

r Linotype...... 19215 MINING STOCKS. Cananca Copper..... NATIONAL BANK STOCKS.

TRUST COMPANY STOCKS. I Savings and Trust .. SAVINGS BANK STOCKS.

FIRE INSURANCE STOCKS

Oats were active and quite strong at the opening,

MISCELLANEOUS STOCKS. GRAIN AND PROVISIONS. Quotations furnished by E. F. Hutton & Co.,

This seemed to be the prevailing opin-ion, but the fact that it was so only soon forgets. There is no market in ited, while the demand for them, bankers would suffice to absorb a large

sey ent time was premature.

earish, but with any breaction.	rying v	vould gi	ve ns	a good
New	Yor	k.		
March	10.60 10.69 10.49	10.69 10.71 10.55	10.45	10.54 10.65 10.55
New	Orlea	nns.		
MarchMay	10.86 10.75	10.79	10.83	10.93

0.681,362,43 Only ten cents a week, delivered at your door—the daily issues of The Washington Herald. 'Phone Main 3300.'

*Sells cents per share.

WASHINGTON STOCK MARKET. STOCKS SELL BRISK

CAPITAL TRACTION BID LOW

Stockholders of Firemen's Insurance Company Decide to Make Corporation Perpetual, Under Provisions of District Code-Traction Election Develops Difference of Opinion,

A large selling movement started or the Washington Stock Exchange yesterday, considering the weakness of most of the local securities for the past two months. The transactions amounted to \$9,800 in bonds, and 510 shares of stock. The trading was mostly in the local utility shares and bonds, stocks selling in larger blocks than has been recorded in

Capital Traction 5s sold down to 109% and the bidding on the stock of this company was at a new low level for this security. Good trading developed in Washington Railway and Electric 4s, the bonds selling from 74% to 75% on \$5,000 worth of them:

Common Stock Reaches 19,

The common stock of this compan began selling at 19, and one lot of 500 shares was taken for 20, the bid price at the close resting at that figure. The preferred stock sold in good-sized lots at 64. Washington Gas went on the record for 155 shares, the price holding firm around 61, with the closing bid at 60%. after a sale of five shares at 514. United States Trust stock was bid up point to 91, where sales of twenty hares were made The market yesterday developed the

best buying power it has recently seen the sales being taken without haggling as to price, and the business of the assing off promptly and strong.

To Make Company Perpetual.

Important action was taken at a direct or's meeting of the Firemen's Insurance empany yesterday. A resolution was dopted making the company perpetual District code. The vote for this action was taken by shares of stock. There were 9.147 votes cast in favor of making the company perpetual, and fifty-three not cast out of a possible 10,000. E. G. Davis was chairman of the meeting and Dr. George C. Ober was secreary. The voting of the stock was ac implished through the mail, a circular etter having been sent to the stockolders to ascertain their wisher

Favors Choice by Stockholders,

Announcement of the fact that the lirectors of the Capital Traction Com pany, at its meeting to-morrow, might members of New York Stock Exchange and Chicago Board of Trade, G. Bowie Chipman, manager, 1301 Chicago, Feb. 17.-The wheat market was dull, of the board who favors the election of prices working up about half a cent on steadof English cables, in face of bearish foreign
of English cables, in face of bearish foreign
of the system, to the presidency. The
director in question is Henry Hurt, vice
t declined to about the low of the day. Vissupply showed a moderate increase and this in- pany, who counsels waiting to fill the vacancy unti-cern was fairly active and firm, shorts were good ers. Later the market became heavy and sold

COMMENT ON MARKET.

down, would nathle to allowe a large series and quite strong at the opening, quantity, and the property of the foreign increase and a response that Union Pacific and aiready sold in the bast-informed circular particle. The property of the particle in the bast-informed circular particle in the bast-informed circular particle. The property of the particle in the bast-informed circular particle in the bast-informed circular particle. The particle in the bast-informed circular particle in the bast-informed circular particle. The particle in the bast-informed circular particle particle

March Gen 186 for Class War Control 186 for

CORN MEAL-Moderate business. Kiln-dried, for export, 3.50a3.40; coarse meal, in bags, 1.33a1.40.

BUCKWHEAT FLOUR-Slow trade; light supply. Choice quoted at 3.60. biers, 15.
EGGS—Maryland and Pennsylvania firsts, per dezen, 23.
POTATOES—White, nearby, prime, per bushel, 75 a80; Western Maryland and Pennsylvania, 89a85; fancy Delaware, per barrel, 4.004.459.
FAY—Receipts, 1,189 tops. Firm, better inquiry. Prime timothy, 1.00a.1.05; No. 1, 25a1.00; No. 2, 25a20; No. 3, 89a85.
Eastern Shore Maryland and Virginia, per barrel.

Experimental Straw—Inactive and steady. Long ryc. 55x79.

FINANCIAL,

FINANCIAL.

We want you to realize that the way to grow rich is to save money, and make that money work for you. : : : How to start? Bring one dollar to this bank, and we will open an account with you. Then save—save every single penny that is not required for living purposesbe determined that you will deposit a certain amount each week. In a short time the account will have grown wonderfully. Besides being absolutely safe, every dollar will earn 3 per cent. This is the way. When will you make the start?

HOMESAVINGS BANK

7th and Mass. Ave. N. W.

7th and H Streets N. E. 436 7th Street S. W. Resources More Than Two Millions.

UNDER ONE ROOF 710 FOURTEENTH ST. N.W. - WASHINGTON. D.C. THEWASHINGTON SAVINGS BANK **EXCHANGE BANK** A Savings Account Commercial Accounts

SAFE DEPOSIT BOXES \$3 PER ANNUM P

you may have invested in other ways, it will be to your advantage to open a savings account with this bank at 3 per cent compound interest, thereby providing a fund to be used for emergency purposes. Deposits received at any hour from 9:30 a. m. to 10 p. m.

subject to check are accepted in any amount. Doors open for the transaction of business from 9:30 a, m. to 19 p, m. 3% INTEREST SAVINGS DAY & NIGHT BANK

This bank has every facil-

ity for the transaction of a

general banking business.

We extend every courtesy

and accommodation to our

customers consistent with

sound banking. Deposits

LOCAL PRODUCE MARKET.

Large arrivals of produce yesterday created a fall in prices, especially in butter and eggs. Butter was marked down I cent a pound, and eggs of the best grades I cent a dozen. Poultry prices re-mained unchanged, but the market was dull, and at

INSURANCE MEN GIVE BAIL.

fancy Distarce, per barrel, \$100,420, and the per barrel, \$200,420, and the per barrel, \$200,400, and the per barrel, \$200,400, and \$200, and \$200

Irving K. Farrington & Co.

SPECIALISTS IN NEVADA STOCKS.

IF NOT, WHY NOT?

"INCOME,"

E. F. BAKER, Manager. HIBBS BLDG. 723 15th St.

Capital, \$1,000,000-Surplus, \$1,400,000. MONEY Transmitted BY CABLE.

Drafts issued direct on principal cities of the world. Letters of Credit issued. Exchange bought and sold. Investments & Collections made, Stock and Bonds bought & sold.

Riggs NATIONAL BANK. Pa. Ave., opposite U.S. Treasury.

The Safest Investments Are those that do not fluctuate during disturbed

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Result in injuries. New York. Feb. 17 .- A heavier blast

No. 5. 8985.

STRAW—Inactive and steady. Long tye, 65279.

BEEF—Steady; moderate demand. Family, 14.09a

Combes Will Plead Scon.

PORK—Steady; fair trade. Mess, 14.00a14.30; fair.

New York, Feb. 17.—Foster M. Voorglass windows out of their foundations